The A. F. of L. Weekly News Service gives a brief summary of important matters affecting labor, occurring in the industrial, legislative and judicial fields, and such other information that will benefit the trade union movement.

AMERICAN FEDERATION OF LABOR

WEEKLY NEWS SERVICE

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WHOLE NO. 1016. WILLIAM GREEN, President WASHINGTON, D. C., SATURDAY, SEPTEMBER 27, 1930 FRANK MORRISON, Secretary VOL. 20, NO. 29.

Hope is a delusion; no hand can grasp a wave or a shadow.—Victor Hugo.

DEPRESSION CAUSE IS NOT MYSTICAL

The present industrial depression can not be explained or excused by false reasoning. This makes it unique in the Nation's history.

Its cause is lack of purchasing power. Theorists may quibble over the distinction between overproduction and underconsumption, but no practical person denies that wage workers have not the money to buy.

Men are discarding all reasons for the depression save one—that if commodities can't be bought, the industrial machine can not be operated and unemployment results.

It seems unnecessary to state this self-evident fact.

It is no longer possible to detract public thought. This, however, has been done, but the time has passed when workers are interested in red herrings that lead into blind alleys.

Organized labor's high wage and shorter hour principles were never so generally accepted. If the Nation would end depression these must be applied.

The application of these principles will turn unemployed into producers and non-spenders into buyers and consumers.

Well wishes and hope will not establish these principles. There must be a will-to-do behind kindly sentiment.

The low wage, long-hour employer, nor the corporation manager who seeks immediate dividends, will not act out of the goodness of their hearts. They must be forced to change by the power of organized labor and the resistless public opinion it develops.

Citizens in other groups appreciate the social danger of mechanization policies and stabilization systems that enlarge the unemployed army and lower wages for those who are retained. This system will eventually harm the very men who temporarily profit.

They lose a potential customer every time a worker is displaced.

Commissions may study, probe, investigate and report, but they must come back to the trade union position.

Organized labor believes there is no other way out.

We will "muddle through" this depression, but the forces that created it will be operating to create another.

If this system would be changed, old wage and hour standards must be rejected. We must renew the struggle with an idealism and courage that has made other victories possible.

Women's Minimum Wage Laws Do Not Provide Life Standards

Washington, Sept. 27.—"Women's minimum wage laws, with two exceptions, have not equaled the cost of living as officially ascertained," said Miss Mary Anderson, director United States Women's Bureau. The exceptions are California and the District of Columbia.

The United States Supreme Court held, seven years ago, that a minimum wage law is unconstitutional because it interferes with the right of contract.

"The enforcement of these laws in the United States, after a trial of 15 years," said Miss Anderson, "has achieved results of an indeterminate character, and the laws as they are now enforced, with several exceptions, will be doubtful benefits in the future."

Miss Anderson expressed little faith in this wage system that is retained only by California, Colorado, Massachusetts, North Dakota, Oregon, South Dakota, Washington and Wisconsin. No appropriation has been made in Colorado to enforce the law. The Massachusetts law depends for enforcement on public opinion after the names of offending employers are published.

"Tendencies to consolidate the administration of all these laws resulted in the abolition of minimum wage commissions in Colorado, Kansas, Massachusetts, Minnesota and Washington and put this function in enforcing nearly all State laws," said Miss Anderson. "As a result, little advance appears in minimum wage progress. A slackening, in fact, has come with consolidation. This is due in part to the crowded schedules of the agencies carrying this additional burden.

"Minimum wage legislation met a severe jolt in 1923 when the United States Supreme Court, in the case of Adkins vs. Children's Hospital, declared the law of the District of Columbia unconstitutional.

"Basing its judgment upon the liberty of the individual guaranteed in the Fifth Amendment of the Constitution to bargain and contract, the court held that the minimum wage law jeopardized that liberty and was void."

"CANNED" MUSIC HARMS NATION

Organized musicians' challenge to "canned" music is more than a fight for jobs. It affects the cultural life of the nation and should be supported by every one who appreciates spiritual values.

The few corporations that dictate the people's amusements would destroy living music in the theaters.

Refinement and elegance that distinguish melodies imbued with the spirit of life would be substituted for the groanings of a sound box called "music."

Dividend-seekers who control amusement corporations are not interested in spiritual values, but citizens who are alert to these life essentials should not ignore their obligation.

It may be said that theater owners have the right to say whom they shall employ. This is true. But it is also true that the public have the right to say they will not be parties to the mechanization of one of the world's most ancient arts, nor will they permit the passing of a skill that is vital to the cultural life of our nation.

If the public takes this position the dividend-seekers will quickly realize that their patrons, as well as they, have legal—and moral—rights.

REVOLUTIONISTS DON'T WORRY

A New York financial paper, discussing unemployment in Germany and recent election gains by Fascists and Communists in that country, solemnly declares that this is "no time for small politics."

That editor has the innocence of childhood when considering the psychology of revolutionists.

Does he expect Fascists and Communists to defer their revolution until times are good, until everyone is employed and when they can not be interested in political and economic upheavals?

If that editor understood revolutionary tactics he would know that industrial unrest is when the harvest is reaped.

It is baby prattle to make "let's-get-together" pleas to unscrupulous men who know what they want and when to get it.

TYRANNY IN CUBA MAY BRING REVOLT

Washington, Sept. 27.—Poverty, unemployment and government tyranny may result in a Cuban revolt, said Senator Walsh of Massachusetts, who has returned from that country.

Senator Walsh referred to "extreme tyranny, disregard of human life, trial without jury, dishonesty in office, no free assembly and no free ballot."

"Poverty and unemployment are feeding the flames of political unrest," he said. "What has happened recently in South American Republics would seem to be inevitable in Cuba unless the influence of our government is immediately exerted to avert trouble.

"We cannot avoid the responsibility of assuring the Cuban people the right to exercise their basic privilege to declare who shall govern them. Any other course places us in partnership with those Cubans who hold the people of Cuba under control and cause to be tyrannical and despotic government, and, consequently, breeders of revolution. When this right of election is denied revolution is inevitable.

"If we are not able to give the people of Cuba honest elections we should better retire and leave them to their fate rather than be accused by them of being derelict in our duty and in fact supporting indirectly what may be a bold military despotism."

Senator Walsh makes no direct demand for this government's opposition to the Machado administration, but he intimates that such a course can be taken under the Platt amendment in the Cuban Constitution.

HARRY C. GRIFFIN DIES

Detroit, Mich., Sept. 27.—Harry C. Griffin, well-known member International Alliance of Theatrical Stage Employes, died after a short illness. He represented that international at its Boston convention this year, and served as a member of the auditing and credential committee of the 1925 A. F. of L. convention.

MIDDLE-AGED WORKERS HAVE LESS ACCIDENTS

Lansing, Mich., Sept. 27.—State Commissioner of Labor Brock denies that workers over 45 years of age are more liable to meet with accidents.

The State official declared, in a talk before the local central body, that the contrary is true.

An investigation by his department shows that men between 25 and 45 are twice as liable to meet with accidents as workers between 45 and 65.

Companies that sell group insurance accept the theory that younger men are safest, but the Brock finding indicates that they may have to revise their policy.

BUSINESS "STRIKE" URGED IN URUGUAY

Washington, Sept. 27.—A "strike" of business men in Uruguay, as a protest against proposed tax laws, including minimum wage and old-age provisions, is reported by the Department of Commerce.

All business and industrial activities are to be suspended for 48 hours as a protest, business men claiming they would be bankrupted by the proposed laws.

The principle objection is the law's retroactive provisions requiring certain previous years to be covered by the system. The business men claim that in many instances they would be unable to pay the amount due.

AUTOCRATIC BOSSES RESISTED BY UNION

New York, Sept. 27.—Several thousand ladies' tailors and dressmakers employed in high-class shops accepted negotiations with members of the International Ladies' Garment Workers' Union.

The employers would discharge without permitting the worker to have his case reviewed by an arbitrator.

Non-union wages range from $18 to $35 a week in contrast to the union scale of $40 a week.

SHORTER HOURS WILL END IDLENESS SAYS NEW ZEALAND TRADE UNIONIST

Washington, Sept. 27.—Industrial workers must reduce hours to end unemployment, said James Roberts, New Zealand trade unionist, who visited A. F. of L. headquarters on his way home by way of San Francisco. He declared that British and European trade unionists are constitutionalists and that they have no sympathy with revolution.

Mr. Roberts was a New Zealand delegate to the International Labor Conference at Geneva. He is secretary of the New Zealand Alliance of Labor.

"Unemployment is general in Europe, and especially acute in England and Germany. When I left Australia 33 out of every 100 wage earners were unemployed," said Mr. Roberts.

The New Zealander was in England five weeks. He said he observed indications that British trade unionists are less enthusiastic over political action, and that they are veering to the American viewpoint of economic power.

"The British Labor party," he said, "is confronted by terrific problems, both foreign and domestic. Unemployment at home and unrest in Egypt and India will task the ingenuity of these labor statesmen."

"National unions are not permitted, under the New Zealand Conciliation and Arbitration Act," he said. "Minimum wages are set by compulsion, and the unions must unite in loosely formed voluntary organizations that are federated under an organization known as the New Zealand Alliance of Labor. Under this system we must depend upon the good will and trade union sentiment of individual members and affiliates, just as I understand your American Federation of Labor operates.

Mr. Roberts represented New Zealand workers at the Geneva conference, which consisted of one worker, one employer and one representative of the government of each affiliate country.

The German government, he said, defeated a proposal that the seven and one-half hour day be installed in coal mines. Forced labor in the colonies of various countries was given much attention. Recommendations for correction of certain evils were made, as was a recommendation that the various nations arrange to cancel this system in five years.

The 48-hour week for black coat, or white collar workers, was favored. In some countries the 70-hour week is the rule for these workers, said Mr. Roberts.

AUDITING COMMITTEE ANNOUNCED BY GREEN

Washington, Sept. 27.—The auditing and credential committee of the A. F. of L. Convention at Boston has been announced by President Green. The members are:

Andrew J. Fallon, International Plate Printers, Die Stampers and Engravers' Union.

Herbert Rivers, International Hod Carriers, Building and Common Laborers' Union.

H. L. Fremming, Oil Field, Gas Well and Refinery Workers.

This committee is selected by officials of these internationals. The A. F. of L. president selects the national and international unions to make the appointments. These unions are rotated every year.

The committee will audit the financial accounts of the A. F. of L. at headquarters and then proceed to Boston, where they will pass on credentials of delegates.

CHAIN STORE TAX LEGAL, SAYS STATE HIGH COURT

Raleigh, N. C., Sept. 27.—The North Carolina Supreme Court upheld the State chain store tax law which imposes a license tax of $50 annually on each unit of chain and branch store organizations.

The chains claim that the tax violates the uniformity clause of the State and Federal constitutions. The law applies to all concerns with more than one store. A similar law, but with the tax starting with the sixth store, passed three years ago, was held unconstitutional by the State courts. It is believed that the chains will carry the present case to the United States Supreme Court.

It is claimed that the law can be defeated by incorporating each unit of a chain as a separate organization.

WESLEY RUSSELL DEAD

Chicago, Sept. 27.—Wesley Russell, well-known member Commercial Telegraphers' Union of North America, died suddenly here following the convention of that organization.

He was formerly international secretary of the union from 1904 to 1916 and was acting international president during 1928. He had a wide acquaintance in the general trade union movement. The funeral was held at West Hollywood.

ANOTHER CONFERENCE

Albany, N. Y., Sept. 27.—A conference on unemployment has been called by Dr. Charles H. Johnson, State Commissioner of Social Welfare. The meeting will be held October 2 and municipal officials will attend.

Dr. Johnson said the coming winter "may be one of considerable distress by reason of unemployment."

MINE WORK DROPS

Philadelphia, Sept. 27.—Employment in Pennsylvania anthracite collieries dropped 13 per cent from July to August, and wage payments declined 6 per cent, according to the Federal Reserve Bank.

Compared with a year ago, employment was almost 14 per cent lower and wages 3 per cent less.

STATE WILL FIGHT FOR MINIMUM WAGE

Albany, N. Y., Sept. 27.—State officials will, if necessary, fight the attempt of railroads to smash the minimum wage law on grade crossing elimination clear to the United States Supreme Court.

This decision was reached at a conference between Attorney General Ward and a group of State officials and representatives of organized labor and several municipalities.

The eight largest railroads in the State oppose the law, which provides for an eight-hour day and prevailing rate of wages in the grade-crossing program. The cost will be $100,000,000. The railroads will pay one-half of this amount and they contend that the law will increase the cost of the work and will delay its completion.

PENSIONS SUGGESTED FOR FEVER CARRIERS

Trenton, N. J., Sept. 27.—Pensions or maintenance in a proper institution should be provided for persons who are typhoid fever carriers and for whom reason are unable to obtain employment, the State Department of Health suggests.

The State has 36 known typhoid carriers. The occupation and residence of each is checked at least once a year by local health authorities. These persons are denied, by health laws and regulations, the opportunity of earning a living by handling food for sale or distribution.

NATION'S BUS SYSTEM UNDER RAIL CONTROL

New York, Sept. 27.—Railroad managers have ceased to oppose passenger busses, and this new transportation system is passing to the control of former foes.

Railroads first resisted the busses which have taken millions of dollars from railroad treasuries, but the carriers are now taking over bus operating corporations.

The Pennsylvania and Southern Pacific railroads own the Greyhound Corporation and the Burlington and Great Northern control Greyhound subsidiaries. Eastern railroads are also acquiring bus competitors.

IMPARTIAL ARBITRATOR EXPOSES TRICKY CLOAK MANUFACTURERS

New York, Sept. 27.—Local cloak manufacturers have been notified by Raymond V. Ingersoll, impartial arbitrator, that the International Ladies' Garment Workers' Union can be more successful in unionizing this industry if they (the employers) live up to their agreements and they will not apply work to unorganized manufacturers.

The cloak manufacturers and the union have an agreement that is enforced by the impartial arbitrator. The employers started a propaganda in the daily press against the union. Violation of the agreement including refusal to organize the non-union plants was charged. Mr. Ingersoll dismissed the charges in a withering decision.

"The union by its very nature," he said, "seeks to increase its own membership and to bring unorganized shops within its jurisdiction. There is no doubt that the present officers of the union are actuated by this desire and purpose. It is only fair that the chief chairman is made constantly aware of this through union efforts to sell jobbers and manufacturers to their agreement not to supply work to unorganized submanufacturers. It is also a fact that the regular officers and staff of the union devote a part of their time from week to week in the effort to extend the field of organization."

TOTAL ACCIDENTS MAKE RECORD GAIN

Wilmington, Del., Sept. 27.—Industrial accidents in relation to hours of exposure to employment are on the increase, said Dr. Walter O. Stack, president International Association of Industrial Accident Boards and Commissions, at a meeting in this city.

The association is composed of American and Canadian boards and commissions administering workmen's compensation laws.

Temporary injuries decreased the last three years, but the number of fatalities and permanent injuries increased.

According to available records, Dr. Stack said, there were 23,000 industrial deaths and 3,125,000 nonfatal lost time accidents in the United States last year. The economic loss was more than $1,000,000,000.

Dr. Stack said that the increased use of machinery, speeding up of industrial life, the unemployment situation and concentration on minor hazards to the neglect of major ones have been suggested to him as the causes for a decrease in frequency of accidents with an attendant increase in severity.

IDLENESS IN EUROPE INCREASED PAST YEAR

Washington, Sept. 27.—Denmark, Norway and Yugoslavia are the only European countries that report a slight decrease in unemployment, according to the United States Bureau of Labor Statistics.

Unemployment has almost trebled in Belgium and is two and one-half times greater in France than in 1929.

Poland and Rumania have about three and one-half times more unemployed than last year. Germany, the Netherlands and Poland have 100 per cent increases.

Great Britain, Italy and Switzerland have 65 per cent increases, Czechoslovakia, 60 per cent; Hungary, 50 per cent, and Austria, 40 per cent.

There is a slight increase in Sweden and the Irish Free State and no change in Estonia and Latvia.

DULUTH, ANTI-UNION, LEADS IN IDLENESS

Duluth, Minn., Sept. 27.—The United States Census Bureau reports Duluth as leading the Nation in percentage of unemployed.

The local Citizens' Alliance is asked by labor to explain this condition. The anti-union organization has a stranglehold on business men and for years industrial strife has been the rule.

BIRTH RATE DROPS

Washington, Sept. 27.—"The birth rate in this country has steadily decreased since 1915, when comparable statistics first became available," says the United States Public Health Service.

"The average annual birth rate for five years from 1915 to 1919 was 24.3 per 1,000 population, and dropped to 19.2 per 1,000 during the period from 1925 to 1929. The birth rate for the calendar year 1929 was 18.8 per 1,000."

FAKIRS USE RADIO

New York, Sept. 27.—Medical fakirs who are barred from the reputable press are using radio stations to broadcast their wares, said Dr. Shirley W. Wynne, Commissioner of Health.

These quacks, said Dr. Wynne, are taking advantage of the sentiment for good health that is being created by health authorities.

FEWER BUILDING PERMITS

Washington, Sept. 27.—There was a decrease of 16.2 per cent in the estimated cost of buildings for which permits were issued in August, as compared with July.

These figures, issued by the United States Bureau of Labor Statistics, are based on reports from 291 comparable cities.

RAINCOAT MAKERS WIN

New York, Sept. 27.—Striking raincoat makers defeated a 20 per cent wage reduction and forced employers to raise wages 5 per cent before they would return to work.

The employees are members International Ladies' Garment Workers' Union.

IDLENESS FIGURES SLIGHTLY DROP; OUT-OF-WORKS DOUBLE OVER 1929

Washington, Sept. 27.—A 1 per cent reduction of September unemployment is reported by the A. F. of L. Monthly Business Review.

Trade unions in 24 cities report September unemployment of 21 per cent, as compared with 22 per cent in July and August.

"This is the first time in the three years since we have collected figures from trade unions that employment has shown so definite and general an improvement in September," the Review states. "This is partly due, of course, to the unprecedented number out of work in July and August.

"The upturn, however, has been only slight in comparison to the large numbers still needing jobs. We should not lose sight of the fact that over twice as many are still out of work as at this time last year, and in the metal trades more are unemployed than at any time since we have collected figures. Even if conditions improve further in October, as they some times do, millions will have scant subsistence to provide against the dreaded winter months ahead."

The Review states that 38 per cent of building craftsmen are unemployed. "This is small improvement from the 39 per cent unemployed in August."

The printing situation, as a whole, has not changed, except in New York, where unemployment is higher. Metal trades is the only group to show a large increase in the September idle. In several cities conditions are worse, owing to the unusual dullness in metal industries this fall.

"Gains in other trades are more marked. In textile and clothing 18 per cent of August unemployed are working. The approach of fall weather has aided musicians and theatrical workers. There is distinct improvement in manufacturing and service industries. Railroads and street and sea transport report slight gains. The figure for "all other trades" shows more improvement than any other group.

'CANNED' MUSIC ONLY WANTED BY CLOSE-KNIT CORPORATIONS

Washington, Sept. 27.—Organized musicians in the Nation's capital have launched an educational campaign on the issue of "canned" music versus living music.

Picture theater managers, under orders from New York, declare musicians "unneeded and unwanted."

"Unneeded and unwanted by whom?" ask the musicians.

"This controversy is between the Musicians' Protective Union and the giant Wall Street corporations that control the larger picture theaters in this city. The executives of these corporations state that it is their right to employ or not to employ musicians, as may suit their convenience.

"We would agree with this proposition were it made by individual employers, facing normal competitive conditions. But a different view must be taken of this matter when it is presented by a closely-knit combination of corporate interests, especially when such corporations have eliminated competition and dominate the entertainment field in our city to the extent that such combination sets the wishes of their patrons and the welfare of the community in which they operate secondary and unwanted.

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"Of course," the musicians state, "if the musician is really 'unneeded and unwanted' the expenditure of this or any other sum of money would be unjustified. But does not this controversy represent an attempt on the part of these corporations to foist a cheap form of mechanized entertainment upon the public for their own enrichment?"

PRINTING TRADES LEAD IN NEW WAGE CONTRACTS

Washington, Sept. 27.—The majority of 20 important time-work trades in 40 cities have agreed with employers to continue last year's union scale, according to a study by the United States Bureau of Labor Statistics.

The printing trades, as a whole, were more successful than the building trades in securing these contracts. It is stated. Typesetting machine operators on book and commercial work advanced hourly rates in 16 cities, and held old rates in other localities studied. Newspaper compositors and machine operators increased in 14 cities and lost in none. Electrotypers advanced in 15 cities and lost in one city.

Sheet metal workers led the building trades with wage increases in 16 cities.

BABY ACT STAGED BY MILL MANAGER

Draper, N. C., Sept. 27.—Textile workers in the Marshall Field mills have been handed a 11 per cent wage cut and the mill management says the Textile Workers' Union is making false statements to secure members.

Notices have been posted in all departments threatening instant dismissal if "misleading advice" is given these low-wage workers who have been cut $1.21 and $1.65 a week.

Officers of the Textile Workers' Union say the mill management is staging a baby act to detract from its wage reductions.

WANT STATE INSURANCE

St. Louis, Mo., Sept. 27.—Organized labor in this State is urging popular approval in the November election of exclusive State workmen's compensation.

Large insurance companies oppose the plan.

BRITISH BUSINESS MEN LOSE POLITICAL FAITH

London, England, Sept. 27.—British business men, who for centuries have challenged aristocracy for control of government, have lost faith in political action to rescue them from the industrial quagmire.

Britain, the former "workshop of the world," is losing competition in world markets. Her capital is being exported to foreign nations and home unemployment increases.

Successive governments have failed to restore prosperity and leading industrialists now agree to depend upon themselves.

It is proposed to establish a "national industry and commerce" that will be free from party politics and will "seek to determine by what means possible to restore the country's prosperity and to insure employment."

"The depth and persistence of Britain's industrial depression demand immediate action," declared Sir William Morris, wealthy automobile manufacturer.

"The British people," he said, "are tired of the waste and extravagance of the successive governments and the slavish adherence of the political parties to economic theories which have lost all relation to the facts of modern business life."

"SILK SHIRT" ERA URGED BY BUSINESS

Boston, Sept. 27.—A plea that the people buy more luxuries was made at a conference of retail business men in this city.

We know that thrift can be very wasteful," said one speaker. The plea differs from World War days, when workers were charged with raising wages so that "they could wear silk shirts."

SOVIET CROWD SELLS WHEAT SHORT; CABINET MEMBER SCENTS RED PLOT

Washington, Sept. 27.—Secretary of Agriculture Hyde blames Amtorg, Soviet trading corporation in this country, for depressing the price of wheat by the short sale of 7,500,000 bushels on the Chicago Board of Trade.

The reds reply that these sales was a hedging transaction, which is common among millers and other wheat buyers. They also claim that their short sale of 7,500,000 bushels could have no effect on the Chicago wheat market, where 60,000,000 and 70,000,000 bushels are sold every day.

Political opponents of Secretary Hyde claim he is seeking an alibi for low prices of wheat.

Short sales are common on stock exchanges. The seller enters a contract with, for instance, sell 1,000,000 bushels of wheat for delivery in December. He does not own the wheat, but he expects the price to drop between the time of his purchase and the date in the contract. In that event, when he buys the 1,000,000 bushels for delivery, his profit is the difference between the price at his short selling and his long buying.

If he guesses wrong, and prices go up, his loss is the difference between selling something he didn't have and buying the wheat to close his transaction.

Hedging is a form of insurance used by millers. This is also short selling by men who buy wheat at an agreed price. To avoid loss from price declines they sell short an equivalent amount of wheat. If prices drop the wheat buyer makes a profit on his short sale which offsets his loss on wheat actually held.

Short selling has frequently been attacked in Congress on the ground that prices are manipulated. Secretary Hyde does not attack the system when operated by Americans, but he insists that the short sale of wheat to depress prices and create unrest among farmers.

He says Chicago brokers have no moral right to be parties to this short selling by Soviet Russia. The brokers reply that they receive orders from all over the world and that ethics is no part of their business.

Wheat prices have steadily dropped the past year in spite of the Farm Board attempted to uphold prices. On August 1, 1929, wheat sold in Chicago for $1.49 a bushel. At that time the Farm Board advised farmers to hold their wheat. Later the board arranged to buy the surplus on wheat marketed through co-operatives.

More than 60,000,000 bushels were taken off the market by the board, but prices continued to drop. On September 19 last, wheat touched $1.04. Secretary Hyde made his charge against the Soviets, wheat was 81 cents. On September 24 the price was 78¾ cents, within an eighth of a cent of the lowest price in 23 years.

The plea of Amtorg that its short selling was a hedging move does not seem reasonable, as Russia is selling, not buying wheat.

It is probable that the reds, having idle funds on hand, concluded to take a flyer in the wheat market and secure some American cash. If wheat dropped 5 cents a bushel, after the 7,500,000 bushels were sold short, the Amtorg crowd would make a profit of $375,000.